

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

**Minutes of the 537th Meeting
Friday, October 21, 2022 – 8:30 am
James J. Allen Boardroom
Agency Offices, 4287 Main Street**

PRESENT:

William Tuyn
Anthony Agostino
Timothy Drury
Frank LoTempio, III
Nicole Gavigan
David S. Mingoia, Executive Director
Kevin J. Zanner, Hurwitz & Fine PC

EXCUSED:

Carlton N. Brock, Jr.
Hadar Borden

GUESTS via Zoom:

AIDA Staff
Jacqueline Berger, TOA Councilmember
David Tytka, Uniland Development
Sean Hopkins
Paul Grenauer

Vice Chairman William Tuyn called the meeting to order and reminded everyone the meeting was being video recorded and live-streamed.

MINUTES

Upon a motion by Anthony Agostino, seconded by Nicole Gavigan and unanimously carried, the minutes of the September 2022 meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications presented at this meeting.

TREASURER'S REPORT

Treasurer Agostino reviewed the highlights of the Treasurer's Report for September 2022.

Upon a motion by Frank LoTempio, seconded by Nicole Gavigan and unanimously carried, the Treasurer's Report for September 2022 were approved as presented.

PUBLIC COMMENT

There was no Public Comment at this meeting.

EXECUTIVE DIRECTOR'S REPORT

Attached to the minutes is the Executive Director's Report.

COMMITTEE REPORTS

The Audit and Finance Committee met earlier in the month to review the 2023 Budget Recommendations. The Committee recommended approval of the 2023 Budget Recommendation.

Frank LoTempio made a motion to approve the 2023 Budget Recommendations. Nicole Gavigan seconded the motion to approve. Votes of aye were cast by Tuyn, Agostino, Drury, LoTempio and Gavigan. Motion to approve passed by a vote of 5-0.

UNFINISHED BUSINESS

There was no Unfinished Business presented at this meeting.

NEW BUSINESS

I. Authorization Resolution - 5877 Main Street, LLC

The applicant is a limited liability company comprised of David Sutton, and Paul and Margaret Grenauer. They purchased the property at 5877 Main Street in 2019 with the intent to renovate and reuse the closed Milos restaurant into a destination spa. The COVID-19 pandemic resulted in the shutdown of their current salon business, Excuria, and negatively impacted the future financial feasibility of creating a destination spa. After evaluating options, the applicant reformulated its business plan to incorporate zoning and planning objectives of the Village of Williamsville resulting in the proposed four-story mixed use building.

The four-story building comprises 60,000 square feet, with the first floor designated for retail/service tenants and floors two through four consisting of 28 market rate apartments with 3 units designated as workforce housing. Half of the approximately 15,000 square feet first floor will be occupied by Excuria Salon & Spa, which will relocate from 5275 Main Street. The applicant expects to renovate that building for another business or into multi-family use as it is a converted residential structure. AIDA benefits are limited to the construction of the 5877 Main Street building and will not include equipping its retail components.

The applicant states that Agency assistance is necessary to complete the project as approved by the Village given the added costs of possible asbestos remediation, relocation of onsite utilities and enhanced building materials and design standards. Project financing is now more costly due to lenders requiring increased equity, and higher construction costs that are 40% more than a year ago.

Executive Director Mingoia presented a detailed Cost Benefit Analysis of the project to the board.

After a brief discussion, a motion to approve the authorization resolution for 5877 Main Street, LLC project was made by Frank LoTempio. Anthony Agostino seconded the motion to approve. Votes of aye were cast by Tuyn, Agostino, Drury, LoTempio and Gavigan. Motion to approve passed 5-0.

II. Amendment to AIDA Retirement Plan

The board was requested to authorize a modification to the AIDA Retirement Plan. The modification would include Roth Deferrals in its 401(k) plan.

Frank LoTempio made a motion to approve the modification to the AIDA Retirement Plan which would now include Roth Deferrals. Nicole Gavigan seconded the motion to approve. Votes of aye were cast by Tuyn, Agostino, Drury, LoTempio and Gavigan. Motion to approve passed 5-0.

8:53 am – Frank LoTempio made a motion to adjourn the meeting. Anthony Agostino seconded the motion. Motion to adjourn passed unanimously.